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June 10, 2025

**VIA ECF**

Hon. Elizabeth Cowan Wright  
United States District Magistrate Judge, District of Minnesota  
United States District Court  
316 N. Robert Street  
St. Paul, Minnesota 55101

***Re: Compeer Financial, ACA, et al. v. Corporate America Lending, Inc.,***  
***Case No. 024-cv-01896 (D. Minn. May 21, 2024)***

Dear Judge Wright:

We write as counsel for Defendant Corporate America Lending, Inc. ("Defendant" or "CAL") in response to the Court's June 6, 2025 Minute Entry (Doc. 188). In particular, this letter addresses the demonstrative that counsel for the Receiver presented at the start of the June 6, 2025 hearing on Receiver's Motion Regarding Continued Sealing of Receiver's First Written Report and for Instructions on Sharing of Documents with Plaintiffs ("Motion").

Both the redacted and unredacted versions of the demonstrative include the following two descriptions that CAL submits are inaccurate<sup>1</sup>:

1. The heading for the third group of entries is entitled "Amount Returned by Defendants." To avoid any misunderstanding, none of the identified individuals or entity are "Defendants" in this action. Compeer Financial ACA has filed suit against those individuals and entity in the United States District Court, Eastern District of California (*Compeer Financial ACA et al., vs. Graham, et al.*, 1:25-cv-00049-JLT-SKO.) As previously explained to Receiver's and Compeer's counsel, Ms. Kristie Iness has not "returned" any amount to CAL; rather, Ms. Iness invested approximately \$5.43 million with CAL between August and November 2022. CAL repaid \$5.4 million of that investment debt on or about May 6, 2024. On or about September 27, 2024, Ms. Iness made a new \$5 million investment with CAL that remains outstanding.
2. The heading for the sixth group of entries is entitled "Amounts Sent to Compeer." The first entry under that heading states "Transferred to Georgeson (Ron Cook Counsel)."

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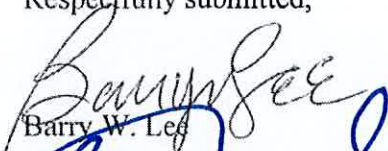

<sup>1</sup> Counsel has not confirmed the accuracy of the amounts and transaction dates set forth in the demonstrative, other than with respect to Ms. Iness.

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That statement is inaccurate. In connection with this matter, Mr. Georgeson represents CAL, not Mr. Cook who has retained separate individual counsel.

Respectfully submitted,

  
Barry W. Lee  
  
C. Russell Georgeson

cc: All Counsel of Record (via ECF)